

31/12/2025



Ethical Global Trends

Update fourth quarter 2025

SFDR – Art. 9

The fund is classified under Article 9 SFDR (dark green), as a positive impact product

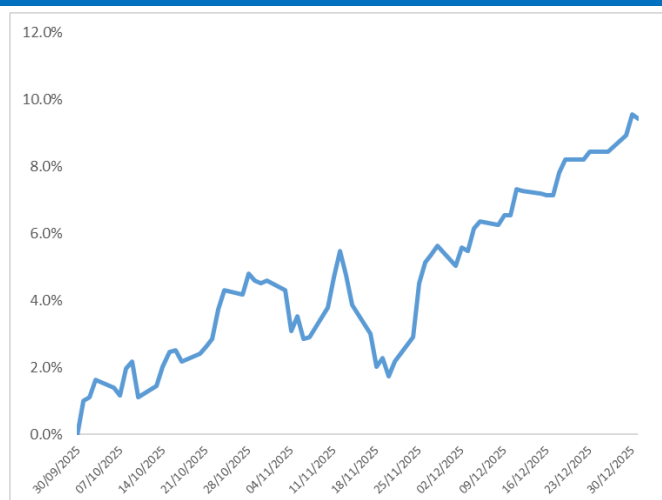
Launch date: 04.11.2019

Total Net Assets at 30.09.2025: € 1,152,370,618.67

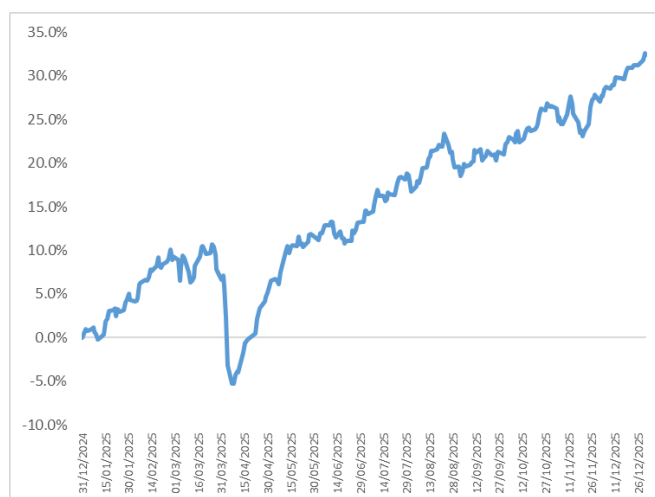
Retail Class - LU2051778178

Performance	Q4	Year to Date	1 Year	3 Years	5 Years	Since inception
NEF EGT (Class R)	+9.44%	+32.43%	+32.43%	+66.10%	+95.02%	+96.00%

Performance Q4 2025: +9,44%



Performance year to date: +32,43%



Performance since inception: +96,00%



In the fourth quarter, the NEF Ethical Global Trends fund recorded a positive performance (+9.44%). Since the beginning of the year, performance has been +32.43%.

Living through the stock market for many years, decades, makes you cynical, insensitive, incapable of surprise. You take off the rose-tinted glasses of respectable rhetoric that you were fed in the first part of your life and see the world for what it is. Often greedy, cruel, hypocritical and unfair. These are qualities that animate humanity, fortunately to very different degrees, and of which the colourful socio-economic reality, which then ruthlessly drives the stock market, is but a reflection.

However, this unassailable cynicism is now being put to the test. We cannot remember ever having experienced a period of excess like the present one. In Western propaganda, there has always been a villain. And it was those who did not espouse democratic values. These values first appeared in Greece, six centuries before Christ, and then became firmly established in the eighteenth century with the Enlightenment. The Second World War saw them prevail over the alternative, the darkness of tyranny. Since then, the Western world has promoted and defended these values, although it should be noted that other logics often prevailed behind the scenes, effectively emptying them of some of their content. But the façade of the building remained white, immaculate. The legacy for the new generations.

Today, the United States of America has voted for and continues to support a president who professes opposite values. This is within a system that is effectively monitored by over five hundred parliamentarians elected throughout that great country. So the thing is effectively institutionalised. Every quarter in which we write this commentary, things have got worse. More worrying than what is happening is the way in which Western society accepts it. It is not far from the climate of surprise and resignation that characterised Germany and Italy in the mid-1920s, which saw the rise of Hitler's National Socialist Party and Mussolini's Fascism, respectively. One cannot help but be amazed at the paucity of European thought, particularly in Italy and Germany, where corporate and economic logic prevails over a vision of society that should not be questioned. Never. The arrival of the new American administration had given us hope for a European renaissance, which unfortunately is not materialising. The area remains fragmented, without a strategic vision. Incapable of rebirth, recovery and reaction, even if deeply humiliated. If a Europe has not been created now, we doubt it can be created in the future.

Could this have repercussions on the stock market? Yes and no. The stock market is a greedy little animal that thinks with its gut. It is hungry for money. It therefore seeks profit growth and easily becomes euphoric. Deviations from democracy are usually positive for the stock market in the short term. The despot is a populist who wants to be loved by the crowds. *Panem et circenses*. So he spends. Moreover, the weakening of governance allows things to be done more quickly. Mussolini created the IRI and restructured and rebuilt the Italian industrial apparatus, centralising it and making it competitive. China has been doing this for decades, secretly funding and protecting domestic companies that can then freely wipe out Western competitors operating naively in a competitive market system. South Korea owes its industrial power to *Park Chung-Hee*, a despot who, at the end of the millennium, created the *chaebols* and allowed investment and research to be concentrated in large industries of the future, creating champions such as *Samsung* and *Hyundai* (he was later killed by an American hitman and democracy was able to flourish once again). There are many examples.

However, in the long run, problems emerge. And when too much has been spent, the despot resorts to any means necessary to maintain consensus and preserve power. This can have disastrous effects, not only on one's wallet. But today it is too early to talk about it. We cling to the hope that everything will magically return to the way it was before. In the meantime, large investments in weapons, AI and energy keep the economy buoyant and the market vibrant.

The process of diversifying investments away from the US, which we have been talking about extensively since the first quarter of 2025, is underway and will not stop. It is a blessing. Investors are finally realising that the world is vast and that there are almost 60,000 listed stocks. And that stocks outside the US are much more attractive from a valuation point of view. This process will be amplified by ETFs in the not too distant future. These seemingly salvific vehicles, which ride and amplify trends in a bovine manner, are likely to see their success decline in the coming years, at least until a new clear trend emerges to follow. Our advice therefore remains to diversify your portfolio significantly compared to the classic geographical allocations of the indices. Not only that. A context such as the one described above, with extremely volatile geopolitical and regulatory factors, also calls for a reduction in specific risks and therefore a limitation of concentration in individual stocks or sectors.

Your fund, which is already diversified, continues to diversify. By geography, sectors and stocks. Opportunities outside the classic sectors in euphoria abound. There are many *deep value* stocks, i.e. those that apparently have valuable assets and are trading at bargain valuations. They are often outside the main indices or underrepresented in them. We continue to search for them, study them and introduce them into the portfolio after a thorough analysis of their sustainability.

In the meantime, we are reducing the part of the portfolio subject to the speculative fallout from the AI trend. During the quarter, we therefore reduced our exposure to commodities, nuclear power, semiconductor fabs and batteries. On the other hand, we have further increased our exposure to telecoms, on which AI is bound to have a positive effect in the long term and on which speculation has not yet settled. We have already discussed this sector, but we would like to point out here that, thanks to their leverage, a more than deserved *rerating* (from 4/5x *EBITDA* to 7x *EBITDA*) would lead to many stocks doubling in value. On the other hand, *the downside* is limited thanks to the current positive regulatory dynamics and already limited profitability.

We are also increasing our exposure to *food*-related companies. These companies used to trade at a hefty premium to the market due to their presumed margin resilience in all market conditions (I'm not changing my car, but I'll still buy biscuits...). As is often the case, assumptions are sooner or later put to the test. *Post-Covid* inflation and the resulting loss of purchasing power for a large part of the public have led to a decline in margins and a rapid *derating* of this sector, made more violent by the considerable financial leverage that their stable business model allowed them. In this sector, there are quite a few stocks that have lost around 50% in the last five years. We are introducing them selectively, aware that these periods of weakness can be very long.

We are also introducing a series of stocks that are suffering particularly badly due to fears that their business may be impacted by AI. New technologies always have an impact on existing businesses, but: 1) often the sectors that believe themselves to be most affected are not the ones that will actually see their business decline (confusion); 2) often the sectors that are truly impacted are able to embrace the new technology and continue or even expand their business (reaction); 3) in any case, replacement takes much longer than expected and the victim companies can be bought as *cash cows* at very depressed levels (*time lag*).

We are therefore investing in a highly diversified manner in *call centres*, *staffing* companies, advertising agencies and payment circuits. These stocks once traded at high multiples, but today they can be bought at depressed valuations despite their powerful franchises and strong cash generation.

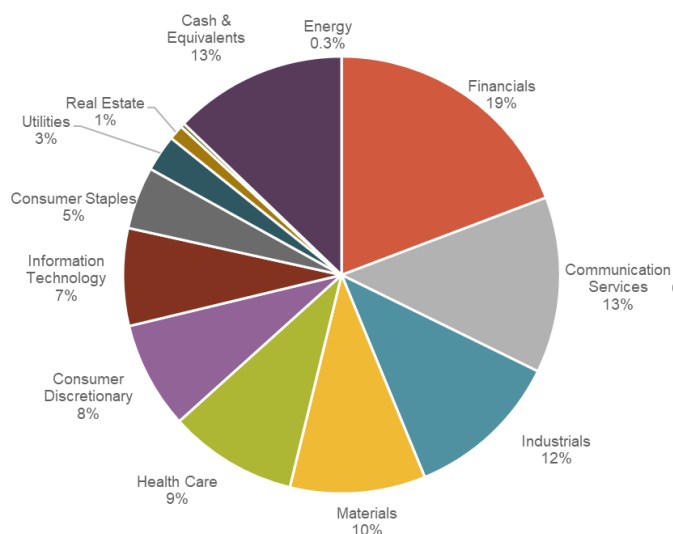
Another very interesting area where we see great opportunities is *small* and *micro cap value* stocks. There are an impressive number of small companies around the world trading well below tangible net worth, with healthy financial situations and very depressed price-to-earnings ratios. These are often companies that have begun their journey towards sustainability and where we can make a difference in stimulating and promoting further progress through direct interaction with management. Despite their low capitalisation, these companies often employ many people and their operations have a significant impact on the communities in which they operate. Here, the goal is to buy many of them, directly or indirectly, with an extremely low weighting, waiting for gradual *rerating* and continuing to engage them on sustainability issues. This involves a lot of work on the part of our team, but it represents your fund's greatest contribution to sustainability, as well as significantly distinguishing it from other sustainable funds. Furthermore, continuous interaction with small companies allows for better monitoring of the business and greater risk control.

While our process for identifying, researching, approving and processing new investments is very slow, proportional to the period of time we hold companies in our portfolio (approximately 5 years), the selling process is much faster and is based on the stock reaching valuation levels that we do not consider justifiable based on what we see happening over the next 2-3 years at most.

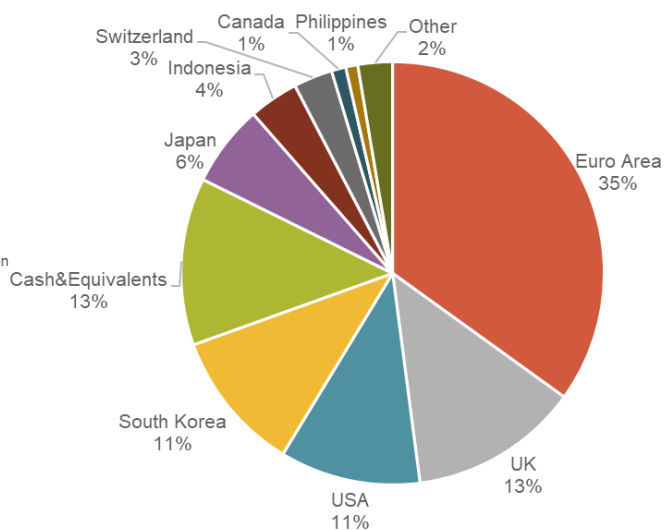
In this phase, characterised by a certain amount of portfolio turnover, we are therefore selling much faster than we are investing. This leads to the accumulation of *cash*, which currently accounts for 14% of the portfolio. We are very comfortable with this cash buffer, which could increase to 20%, the maximum level allowed by the fund prospectus. In fact, these phases of enthusiasm can be interrupted by phases of panic. In such phases, investors throw out the baby with the bathwater, as they say. And there are often exits from the fund, as the press tends to spread fear during corrections. In such difficult contexts, it is refreshing not to worry about how to raise liquidity, but what to buy on weakness, thus turning a moment of crisis into an investment opportunity.

As we have already had occasion to point out, we are not and do not want to be dreamers or visionaries. Although these categories of investors can take you to the moon, they can also bring you back down to earth with a bump. We are and remain value investors. We invest in what we understand (or at least think we understand...), paying close attention to the valuation of companies' assets rather than their earnings, which change rapidly, and in a sustainable and highly diversified manner (to reduce damage when adverse, unlikely or unpredictable events occur), with the experience, humility and respect for the market of those who have often been wrong.

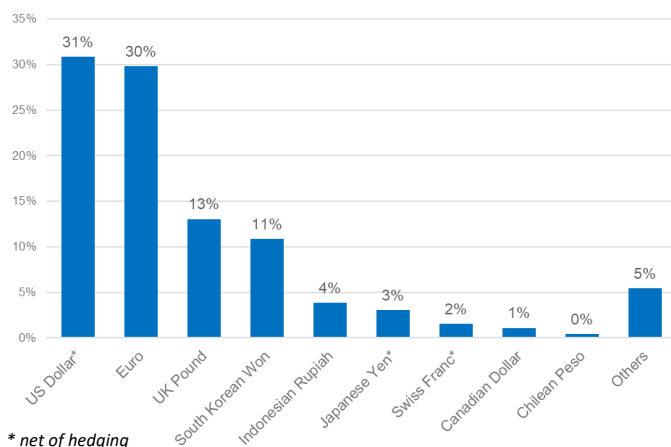
Breakdown by sector



Geographical Breakdown



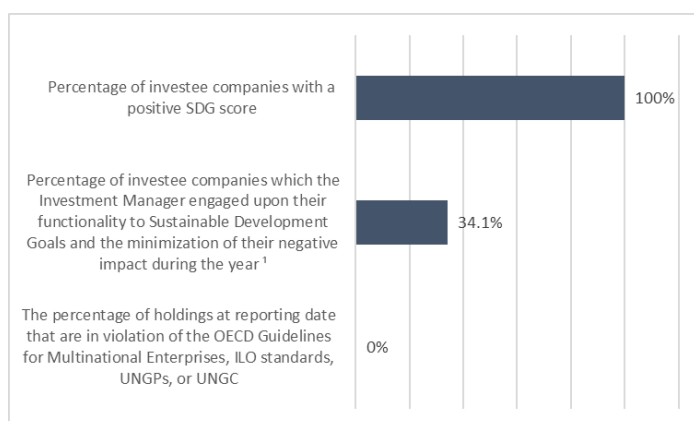
Currency composition



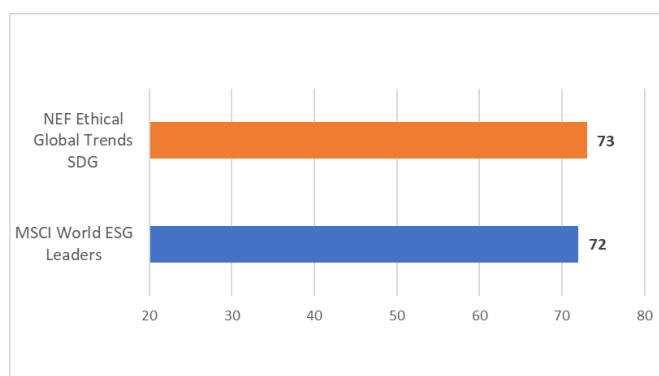
Valuation

	P/E '25	P/BV '25	Rendimiento dividendo '25
Portfolio	11,6x	1,1x	2,9%
MSCI ACWI Value	15,0x	2,4x	2,6%
MSCI ACWI	19,0x	3,6x	1,7%

Sustainable investment objective indicators



Average portfolio ESG rating



Source: Refinitiv, Niche AM

Trends instrumental to UN SDGs

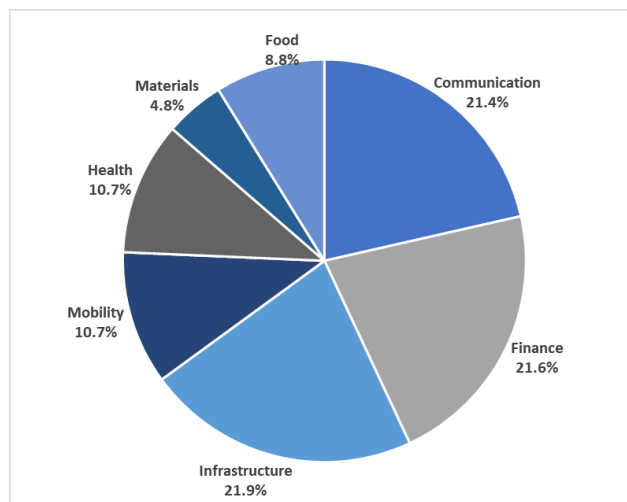
Performance**
(30/09/25– 31/12/25)

Fondo *	+9,44%
Infrastructure	+8.03%
Finance	+11.94%
Communication	+11.64%
Mobility	+19.55%
Health	+3.85%
Materials	+7.41%
Food	+5.98%

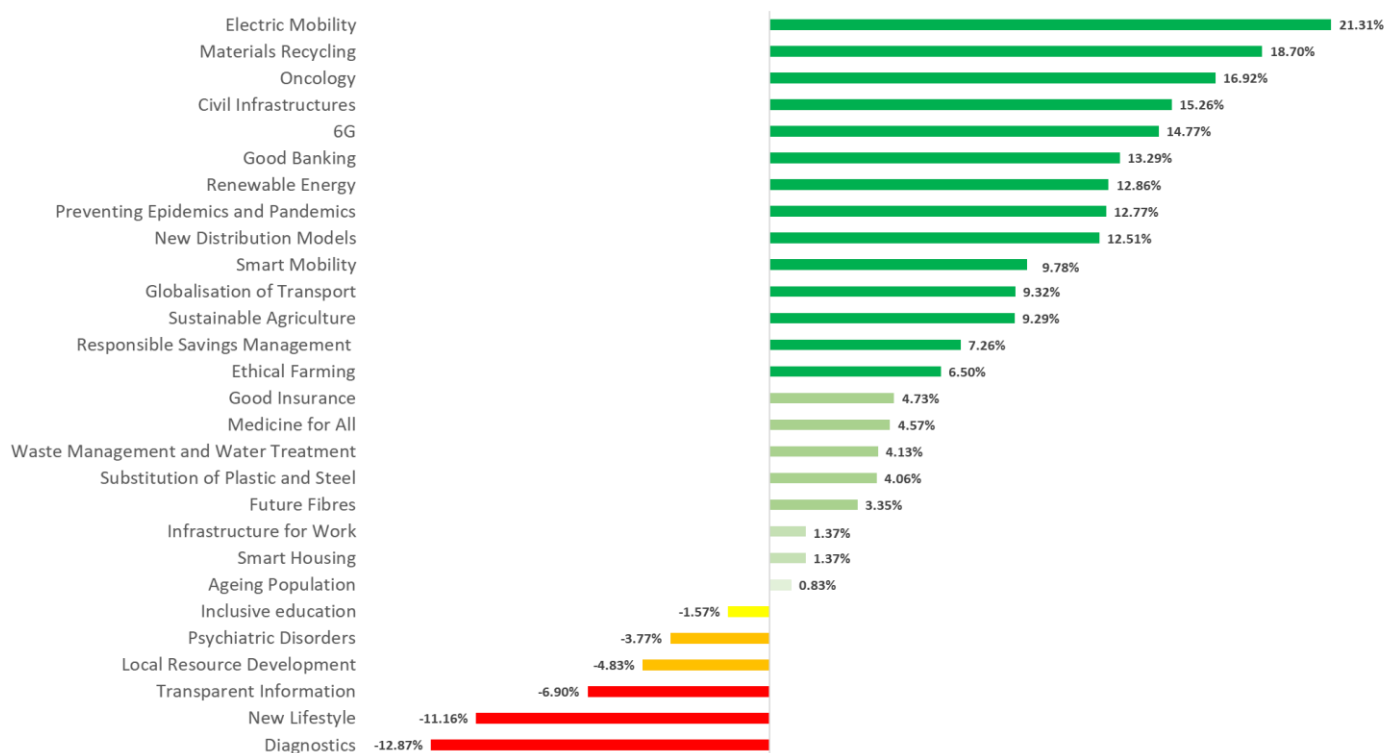
*Retail Class

**For a detailed breakdown of niche performance and market indices, see the table on the appendix page.

Single Trends Exposure Trends



Performance by SDG Trend: Q4 2025 (Fondo: +9.44%)



Source: Refinitiv, Niche AM

Top 25 portfolio companies

Holding	Trend SDG	Weight %
BNP Paribas	Good Bank	2.6%
UBS Group	Good Bank	2.6%
*Samsung Electronics	6G	2.4%
Societe Generale	Good Bank	2.3%
*Nokia	6G	1.9%
Barclays	Good Bank	1.8%
BT Group	6G	1.8%
GlaxoSmithKline	Preventing Epidemics and Pandemics	1.8%
*Telecom Italia	6G	1.5%
Citigroup	Good Bank	1.5%
Panasonic Holdings	Electric Mobility	1.4%
Bayer	Sustainable Agriculture	1.4%
Vodafone Group	Electric Mobility	1.4%
*LG Chem	Electric Mobility	1.3%
Deutsche Lufthansa	Globalisation of Transports	1.1%
EasyJet	Globalisation of Transports	0.9%
WPP	Informazione Trasparente	0.9%
Orange	6G	0.9%
Telefonica	6G	0.9%
Bouygues	6G	0.9%
TUI N	Globalisation of Transports	0.8%
Deutsche Bank	Good Bank	0.8%
Stora Enso Class R	Substitution of Plastic and Steel	0.7%
Sainsbury(J)	Ethical Farming	0.7%
Emeis	Ageing Population	0.7%

* Includes ordinary shares, preference shares and ADRs/GDRs.

Source: Niche AM



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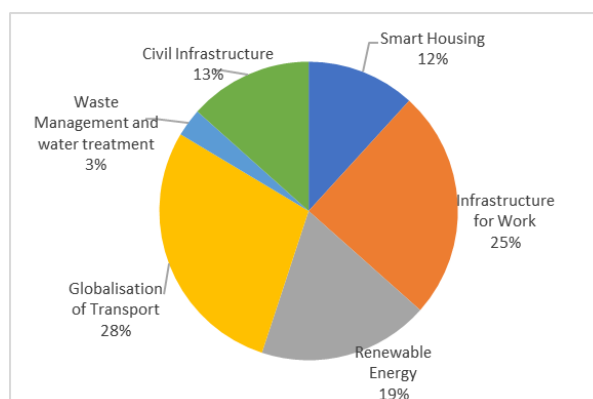
Trends in Infrastructure



#stocks: 86

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 6 Water and Sanitation Facilities
- Goal 8 Growth and Jobs
- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth



Source: Niche AM

Main titles of the Infrastructure Theme

Holding	Weight %	Theme	Trend	Perf. % Q4	Perf. % YTD
DEUTSCHE LUFTHANSA-REG	1.1%	Infrastructure	Globalization of Transportation	16.6%	16.6%
EASYJET PLC	1.0%	Infrastructure	Globalization of Transportation	10.2%	10.2%
TUI AG	0.8%	Infrastructure	Globalization of Transportation	16.0%	16.0%
INTEL CORP	0.6%	Infrastructure	Infrastructure for work	9.9%	9.9%
DXC TECHNOLOGY CO	0.6%	Infrastructure	Infrastructure for work	7.4%	7.4%

Main increases in the quarter

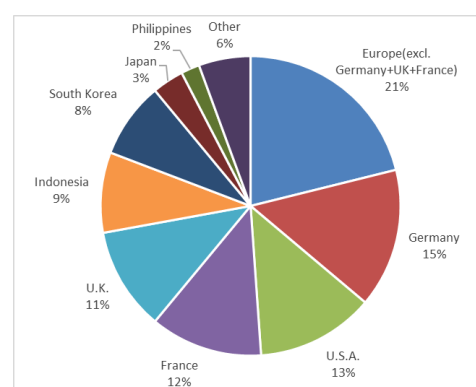
Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25
Oersted	Renewable Energy	0.13%	0.40%
Ayala Land	Smart Housing	0.06%	0.30%
Manpower	Infrastructure for work	0.13%	0.29%

Main decreases in the quarter

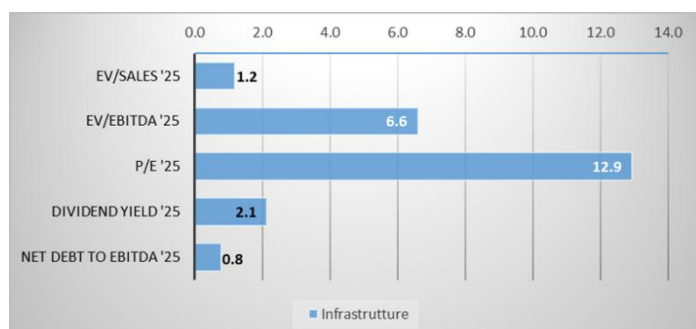
Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25	Total Return %
Intel Corporation	Infrastructure for work	0.87%	0.60%	+37.7%
Hyundai Eng & Constr	Civil Infrastructures	0.40%	0.24%	92.6%
Sma Solar Technology	Renewable Energies	0.32%	0.18%	+68.0%

Source: Niche AM

Geographical exposure

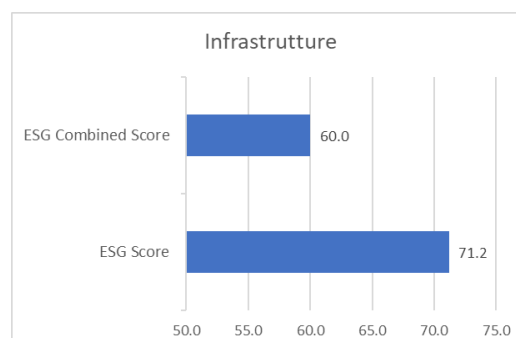


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Infrastructure



Infrastructure Theme

The Infrastructure Theme consists of six *TrendSDGs*, offering exposure to 86 equities.

During the last quarter of 2025, the Theme recorded an appreciation of 8.03%, closing the year with a gain of 38.5%. The *TrendSDGs* that contributed most to the positive performance in this quarter were *Civil Infrastructure*, *Renewable Energy* and *Transport Globalisation*.

The **Civil Infrastructure TrendSDG** (+15.3%) benefited primarily from the appreciation of European steel companies, including Arcelor Mittal and SSAB, supported by the European Union's decision to follow the US and adopt protectionist policies to better counter imports from China. The European Commission's proposal concerns import restrictions (up to 50%) and an increase in duties on imports outside the quota (from 25% to 50%). This is a welcome, albeit belated, measure aimed at supporting a higher utilisation rate of European plants and enabling the industry to return to a level of profitability that covers the cost of capital. This measure is of fundamental importance, especially considering that European operators are required to make significant investments in decarbonisation.

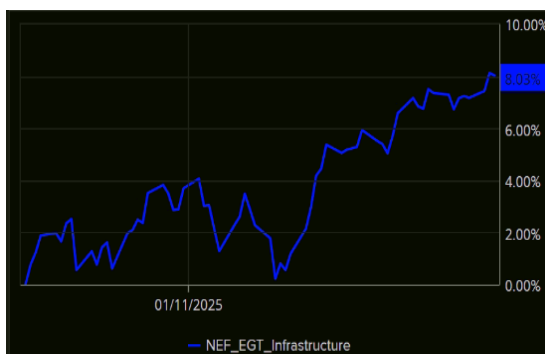
In addition to steel producers, operators in emerging countries also made a positive contribution, including Indocement, a subsidiary of Heidelberg with very low valuations in absolute terms (5.5x EV/EBITDA), especially when combined with the country's extremely solid structural growth outlook. Grindrod, a South African group specialising in integrated logistics, including port management, also contributed positively, with a rerating from very depressed levels (the stock is currently trading at 8x expected 2026 earnings).

The **Renewable Energy TrendSDG** (+12.9%) once again benefited from the strong performance of stocks exposed to solar and wind energy. In relation to solar energy, it is worth noting the strong appreciation of Germany's Sma Solar, a leading manufacturer of inverters, which is undergoing a major restructuring plan that will involve significant non-recurring costs. The appreciation was supported not so much by the results, which are still affected by the relaunch plan, as by the European Union's initiatives to limit unfair Chinese competition, allowing one of the last European manufacturers to survive in a sector that is critical for security (possible remote manipulation of inverters). During the quarter, a positive contribution also came from a stock that had just entered the portfolio: the Philippine group Acen, with significant exposure to solar and, to a lesser extent, wind and geothermal energy. The company is active in several Southeast Asian countries, as well as in Australia, with a total portfolio of approximately 7,000 MW ([here is a video](#) presentation of the company).

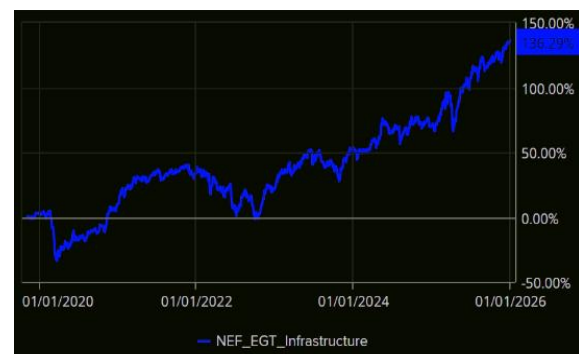
As for the other TrendSDGs, **Globalisation of Transport** (+9.3%), the bulk of the positive contribution came from European airlines, whose double-digit gains more than offset the marginal decline of Asian airlines. European airlines have undoubtedly benefited from resilient demand, combined with lower fuel costs and the resolution of issues surrounding deliveries of new, larger and more energy-efficient aircraft, supporting an industry that remains undersized overall relative to demand, especially given the only partial recovery in corporate traffic.

Waste management and water treatment continued the positive trend already observed in previous quarters, supported by the further rerating of Japan's Sumitomo Heavy Industry. **Workplace infrastructure and smart housing**, on the other hand, closed with little change, with gains of around 1.5%.

Performance Q4 2025 (30/09/25- 31/12/25)



Performance since inception (04/11/19 – 31/12/25)



Source: Niche AM, Refinitiv

Trend Description

Waste Management and Water Treatment. Waste produced in the world is growing by leaps and bounds, 680 million tons, in 2008, 1.3 billion tons, in 2016, 2.2 billion in 2025, This emergency will have to be addressed through sustainable management of the process, At the same time in emerging countries the urbanization process continues to grow and new drainage networks drawn. Water Treatment and Sanitation: more than 20% of the population has no direct access to potable water, its optimization will be a priority in the coming years.

Civil infrastructures. Highways, bridges, hospitals, dams, airports are essential for the development of a nation.

Smart Housing (H). Housing is changing, materials, technologies, interconnection are leading us towards more efficient, affordable, comfortable and intelligent homes.

Infrastructure for Work. The availability of work depends on many factors, including training facilities, a functioning network of agencies capable of linking supply and demand, and the appropriate technology to make information transparent and correct.

Globalisation of Transport. Tourism, transport and business are globalising at a dramatic speed, which means more efficiency, culture, opportunity and wealth.

Renewable Energy. A silent revolution is accelerating, the development of storage is going to explode this industry, for the well-being of future generations.

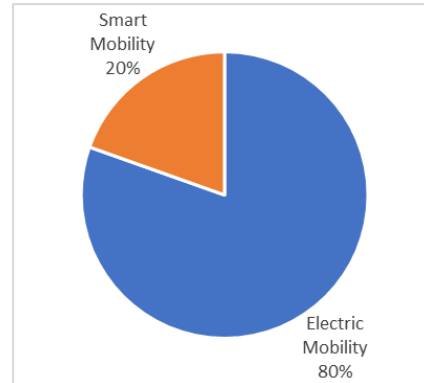
Trends in Mobility

stocks: 30

On which UN objectives does it have an impact?

- Goal 7 Clean and Accessible Energy
- Goal 11 Sustainable Cities
- Goal 13 Acting on the Climate

Source: Niche AM



Principali titoli del Tema Mobilità

Holding	Weight %	Theme	Trend	Perf. % Q4
PANASONIC HOLDINGS CORP	1.4%	Mobility	Electric Mobility	18.7%
LG CHEM ORD SHS	0.8%	Mobility	Electric Mobility	16.8%
VALEO	0.6%	Mobility	Smart Mobility	9.4%
VOLKSWAGEN AG-PREF	0.6%	Mobility	Electric Mobility	12.6%
SUMITOMO METAL MINING CO LTD	0.5%	Mobility	Electric Mobility	26.0%

Main increases in the quarter

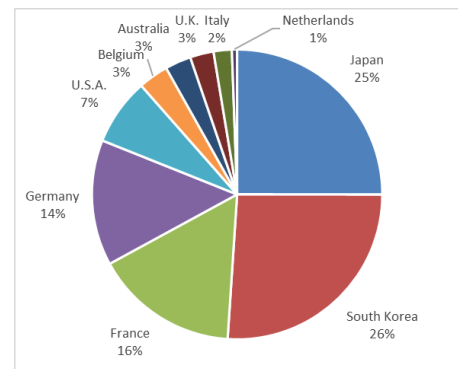
Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25
AUMOVIO N	Smart Mobility	0.23%	0.28%
Syrax Resources	Electric Mobility	0.13%	0.18%
Imerys	Electric Mobility	0.19%	0.20%

Main decreases in the quarter

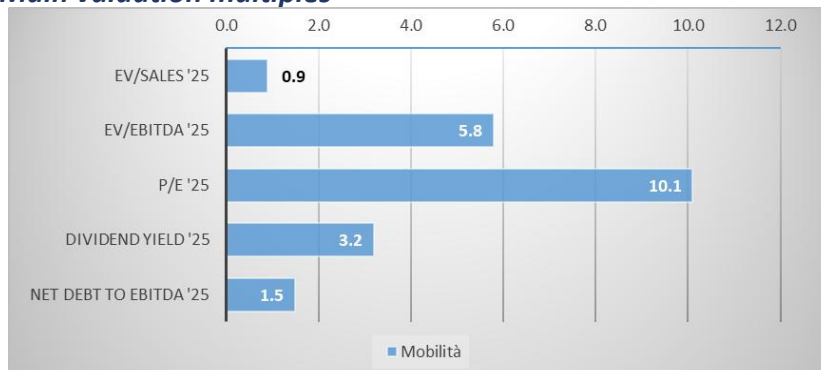
Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25	Total Return %
Panasonic Holdings	Electric Mobility	1.76%	1.44%	+42.5%
Samsung SDI	Electric Mobility	0.75%	0.44%	+40.7%
Sumitomo Metal Mining	Electric Mobility	0.81%	0.51%	+40.4%

Source: Niche AM

Geographical exposure

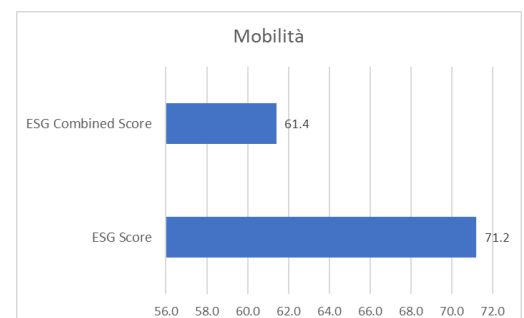


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Mobility

Mobility Theme

The Mobility Theme consists of two *TrendSDGs*, Electric Mobility and Smart Mobility, through a portfolio of 30 stocks.

This Theme showed a two-sided performance: a slight decline in the first half of the year, undoubtedly affected by the repercussions on the automotive world following Trump's arrival, followed by a very strong performance in the second half of the year. The fourth quarter closed with an increase of 19.49%, once again the highest within the fund, accelerating further from +12.3% in the third quarter. The year therefore ended with a gain of 30.9%.

The *TrendSDG* for **Electric Mobility** (+21.3%) was supported by the positive performance of almost all stocks within it. The largest contribution once again came from battery manufacturers LG Chem, Samsung SDI and Panasonic. The strong phase was used to take partial profits, while maintaining significant exposure. Compared to Panasonic, the stock benefited not only from positive sentiment towards the sector, but also from a presentation that provided very robust growth indications for its *Battery Backup Units* (BBUs). These are a type of Panasonic product that is still related to batteries but is not used in electric cars, but rather in data centres: BBUs are used to manage peak loads and are essential tools for hyperscalers.

A positive contribution also came from some operators exposed to critical raw materials for battery production, namely Albemarle for lithium and Sumitomo Metal Mining, which generates about two-thirds of its profits from copper. Among the stocks exposed to battery components, cathode materials manufacturer Umicore stood out, also supported by measures proposed by the European Commission to support the European battery industry. Umicore has created a joint venture with the Volkswagen Group, the only European car manufacturer aiming to achieve, albeit partial, vertical integration in battery production. It should be noted that Umicore also stands out for interesting opportunities regarding the development of the battery recycling business ([click here](#) for a video on EV battery recycling).

The European Commission's initiative on batteries is part of a broader proposal to revise CO₂ emission standards, which, as is well known, plans to ban the production of internal combustion cars by 2035. The proposed amendment, presented in December and long awaited by automotive groups, has in fact only marginally changed the scenario for the transition to electric vehicles. It is true that the possibility of selling up to 10% of internal combustion cars has been introduced, but only through the use of credits derived from the use of green steel produced in Europe and/or the use of (expensive) biofuels and e-fuels. The measure, therefore, if confirmed, does not affect the need for mass car manufacturers to switch to electric in order to reduce emissions. It will potentially benefit high-end vehicles, whose high prices will allow them to absorb the higher costs. It should be noted, however, that aid to mass car manufacturers has been introduced through a mechanism aimed at supporting the sale of small electric cars produced in Europe. Further support for accelerating EV penetration has come from the proposal for company fleets, which account for around 60% of new car sales in Europe: from 2030, a mandatory share of zero- or low-emission vehicles in fleets will have to be guaranteed.

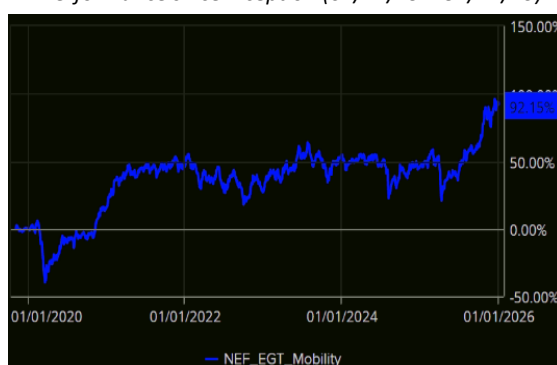
Market expectations for 2025 incorporate global growth in electric cars of close to 30% to 22 million units. Growth is expected to remain strong in 2026, although lower than in the year just ended (+20%), due to the elimination of subsidies in the US and the partial reduction of incentives in China. One of the areas expected to show the strongest growth in 2026 should be Europe, partly due to the expected incentives in some countries.

The *TrendSDG* **Smart Mobility** (+9.8%) was supported in the quarter by the two US car manufacturers General Motors and Ford, whose strong performance benefited from positive results, accompanied by an upward revision of guidance. The two groups have created their own proprietary driving assistance and connectivity ecosystems, which represent a significant potential source of additional revenue, setting them apart from traditional car manufacturers.

Performance Q4 2025 (30/09/25 - 31/12/25)



Performance since inception (04/11/19 – 31/12/25)



Source: Niche AM, *Refinitiv*

Trend Description

Electric Mobility. We will soon start buying electric vehicles en masse, as these are more comfortable, better performing, free to drive everywhere, less expensive and with remarkable range. More than 70% of oil is consumed for transport, so this shift will bring incredible benefits to the environment. Our investments will be particularly focused on the lithium battery sector, a sector that will see its sales multiply many times over in the next few years, surpassing that of semiconductors in terms of sales.

Smart Mobility: Cars are gradually becoming smarter, and one day they will be able to drive themselves thanks to the evolution of electronics. This will mean fewer cars, less pollution, less junk and a greener world. Urbanisation, traffic, pollution will then lead to the gradual spread of MicroMobility.

Trends in Communication

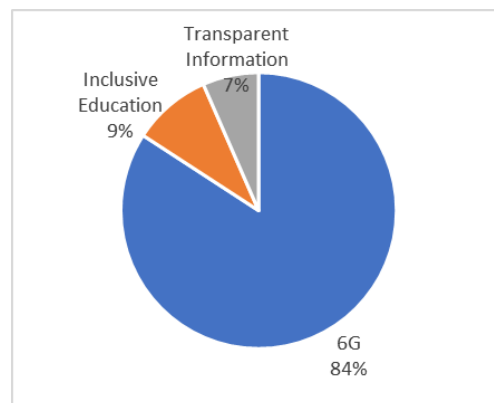


stocks: 44

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 4 Quality Education
- Goal 5 Eliminate Sexism
- Goal 8 Growth and Jobs
- Goal 10 Combat Discrimination
- Goal 11 Sustainable Cities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Creating Consensus around Goals

Source: Niche AM



Main titles of the Communication Theme

Holding	Weight %	Theme	Trend	Perf. % Q4
SAMSUNG ELECTRONICS ORD SHS	2.4%	Communication	6G	39.3%
BT GROUP PLC	1.8%	Communication	6G	-3.6%
NOKIA OYJ	1.6%	Communication	6G	36.6%
VODAFONE GROUP PLC	1.4%	Communication	6G	14.9%
TELECOM ITALIA-RSP	1.0%	Communication	6G	26.5%

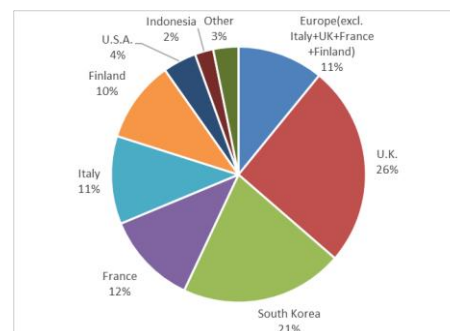
Main increases in the quarter

Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25
WPP	Transparent Information	0.65%	0.93%
Samsung Electronics*	Transparent Information	2.27%	2.54%
Telefonica	Transparent Information	0.72%	0.91%

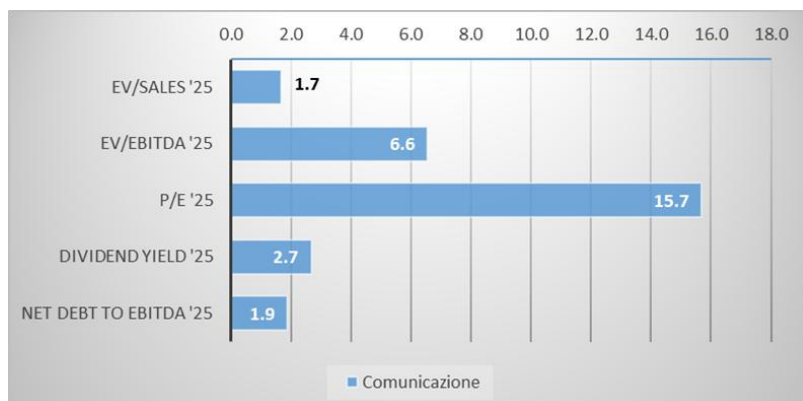
Main decreases in the quarter

Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25	Total Return %
Telecom Italia Ord Shs	6G	1.05%	0.51%	+75.5%
BT Group	6G	2.06%	1.83%	+85.0%
Nokia Ord Shs	6G	1.77%	1.63%	+68.9%

Geographical exposure

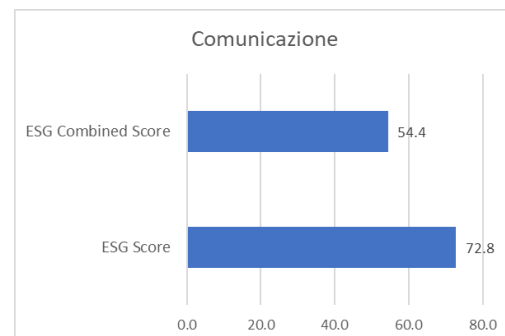


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Communication



Communication Theme

The Communication Theme consists of three *SDG Trends*, namely 6G, Inclusive Education and Transparent Information, through investment in 44 equities.

The Theme also performed well in the last quarter, rising 11.6% to close the year up 45.1%. The positive performance was driven by the 6G Niche, whose progress more than offset the decline in the other *TrendSDGs*, Inclusive Education and Transparent Information.

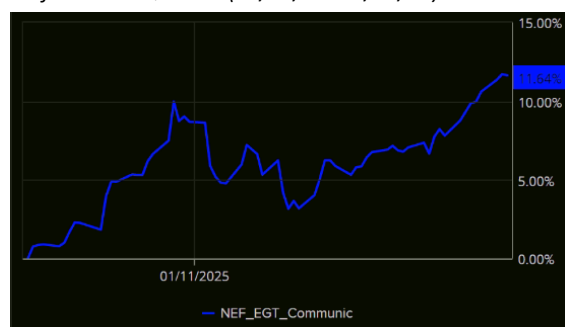
The **6G TrendSDG** (+14.8%) benefited from a further significant rerating of telecommunications equipment manufacturers, particularly Samsung Electronics and Nokia, both of which rose by close to 40%. The former reduced its valuation gap thanks to an improved earnings outlook, particularly with regard to HBM memory for data centres and accelerators for Artificial Intelligence (AI). With regard to Nokia, on the other hand, the rise was supported by its strategic partnership with Nvidia to build next-generation native mobile networks and network infrastructure based on AI.

Telecommunications operators also made an important contribution to the niche, with their rerating driven by growing evidence of the sector's ability to meet its earnings improvement targets through cost control and return to higher cash generation, having passed the peak investment phase. All this should be viewed in conjunction with decidedly solid balance sheets and sustained dividends. As far as Europe is concerned, two further potential factors supporting investment cases should also be noted: a) the further expected consolidation phase, which would allow the industry to increase investment over a longer horizon, making it possible to forget past problems linked to excessive competition; b) the potential contribution to growth from government investment in cyber defence and sovereign cloud computing, made necessary by the changed geopolitical context.

In terms of operations, during the quarter, this *TrendSDG* took partial profits in both equipment (Samsung Elec.) and telecommunications operators (Telecom Italia, BT). In light of these profit-taking moves, exposure to Telefonica was increased, as the selling pressure on the stock was considered excessive following the announcement of a dividend cut to accelerate debt reduction. Diversification within emerging countries was then increased with the addition of the Philippine company PLDT and the South African company Reunert.

As already mentioned, the **Inclusive Education TrendSDG** (-1.6%) achieved a negative result, affected by significant performance dispersion within the sector: the substantial rise in Warner Bros, following takeover bids, was offset by the decline of one of its potential buyers, Paramount Skydance. Among European generalist television operators, the decline of ProSieben was not sufficiently offset by the rise of ITV. The *TrendSDG Informazione Trasparente* (-6.9%) also suffered, mainly influenced by the weakness of the British media operator Reach. This group, which owns several traditional and online publications, is suffering from a reduction in audience volumes on its digital publications, but is already trading at very low valuations (EV/EBITDA '26 of 3.3x). The group also stands out for its clear environmental strategy, which has already enabled it to significantly reduce its emissions, with the ambitious ultimate goal of halving emissions (Scope 1 and 2) by 2030.

Performance Q4 2025 (30/09/25- 31/12/25)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 31/12/25)



Trend Description

6G. With 5G, the world will become even smaller and the possibilities for vertical social dynamics may increase, Let's invest here in the companies that create the communication infrastructure or manage it. Technologies such as AI, IoT, blockchain, autonomous vehicles can only develop once 5G is operational. 6G is nothing more than the next stage of 5G, when it will become ubiquitous, the speed measurable no longer in GIGA but in Tera, and will enable NTN (Non Terrestrial Networking) to function

Transparent information. If the internet has created endless free information, it has also created guilty or malicious disinformation. This has fomented populism and confusion. Many newspapers and media in general have failed or suffered greatly as a result.

We believe that there is room for serious and accessible information and this will lead to the revival of an almost dying sector that is fundamental for a world of democracy and peace.

Inclusive education. Vertical social mobility, the very basis of progress and the dynamism of a system, finds fuel in the education of people. We live in a world that in the last 10 to 15 years, through the Internet, is potentially much more democratic and inclusive in terms of educational opportunities.

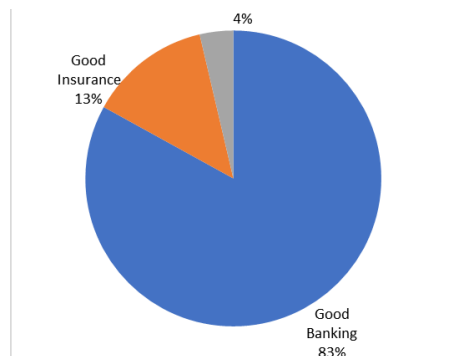
Trends in Finance



stocks: 44

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 2 Defeat hunger
- Goal 5 Gender Equality
- Goal 8 Decent work and economic growth
- Goal 9 Industry, Innovation and Infrastructure
- Goal 10 Reduce inequalities
- Goal 16 Peace, Justice, Strong Institutions
- Goal 17 Partnership for Goals



Main titles of the Finance Theme

Holding	Weight %	Theme	Trend	Perf. % Q4
BNP PARIBAS	2.6%	Finance	The Good Bank	4.5%
UBS GROUP AG-REG	2.6%	Finance	The Good Bank	14.2%
SOCIETE GENERALE SA	2.3%	Finance	The Good Bank	21.9%
BARCLAYS PLC	1.8%	Finance	The Good Bank	25.6%
CITIGROUP INC	1.5%	Finance	The Good Bank	14.8%

Main increases in the quarter

Titolo	Trend	Weight % at 30/09/25	Weight % at 31/12/25
BNP Paribas	The Good Bank	2.07%	2.57%
Metropolitan Bank & Trust	The Good Bank	0.00%	0.14%
GT Capital Holdings	The Good Bank	0.00%	0.11%

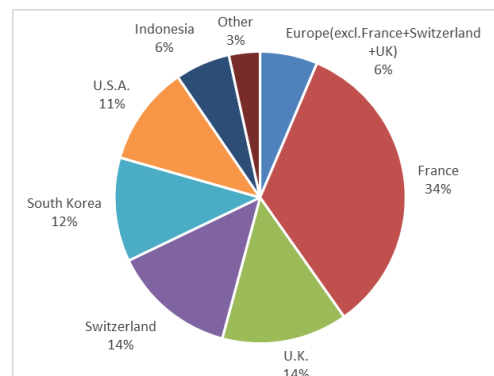
Main decreases in the quarter

Titolo	Trend	Weight % at 30/09/25	Weight % at 31/12/25	Total Return %
Barclays	The Good Bank	2.53%	1.83%	+137.5%
Societe Generale	The Good Bank	2.71%	2.25%	+151.2%
Citigroup	The Good Bank	1.75%	1.46%	+70.2%

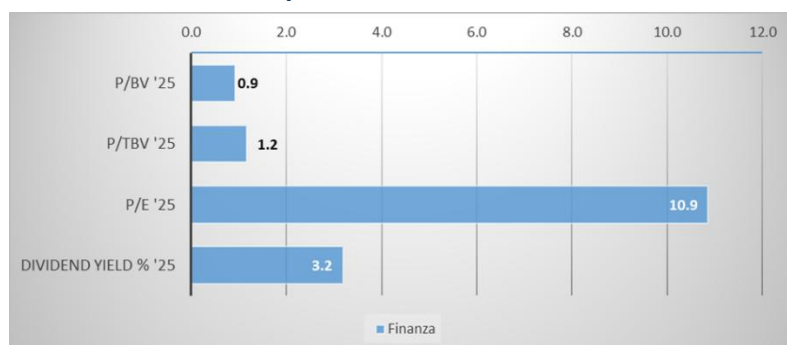
Source: Niche AM

*Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is -0.5%.

Geographical exposure

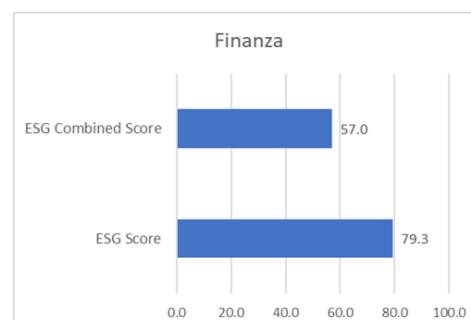


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Finance



Finance Theme

The Theme consists of three *SDG Trends*: Good Banking, Good Insurance and Responsible Asset Management, through exposure to 44 stocks.

The Theme once again performed very well, gaining 11.9%, similar to its performance in the third quarter, and closing the year with a 62.9% increase, by far the best within the fund.

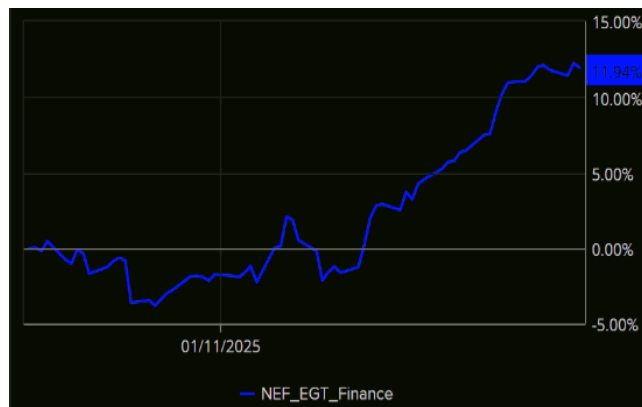
Once again, the most significant contribution came from *TrendSDG Good Banking* (+13.3%), supported by double-digit increases in most of the major credit institutions in the portfolio, especially those in Europe. Société Générale stood out once again, benefiting from a significant improvement in earnings, which should soon allow it to revise its return on capital target upwards to above 10%, despite a capitalisation that, despite its strong performance, is still equal to 0.85 times tangible net worth. The bank may announce the distribution of excess capital in conjunction with the revision of its earnings targets.

The issues highlighted for Société Générale also apply to several European banking groups in the portfolio, which are benefiting from healthy interest margins thanks to the stabilisation of rates and the steepening of the yield curve. They also have solid capitalisation, which leaves room for an increase in dividends and possibly a further phase of consolidation in the sector. This explains why the European banking sector continues to have a significant weighting within the Theme. The weighting remains important despite further partial profit-taking during the quarter.

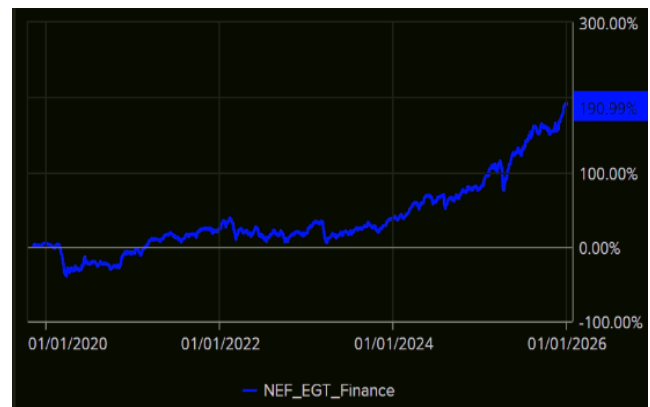
The reduction in exposure to European banks was partially used to increase exposure to credit institutions in Southeast Asia, particularly in Indonesia and the Philippines, which share modest valuations, good profitability, high capital strength and prospects for robust medium- to long-term growth linked to the macroeconomic dynamics of their respective countries. The institutions included also share a clear focus on sustainability, mainly through initiatives in favour of small and medium-sized enterprises, with a level of disclosure that is improving year on year, gradually approaching that of European groups. One example is the sustainability report of the Philippine banking group Metrobank, which is based on the bank's contribution to sustainable development goals ([click here](#) to access the report).

The *TrendSDG Good Insurance* (+4.7%) saw a positive contribution from the vast majority of the securities within it, with the most significant contribution coming from US companies such as Lincoln National and AIG, together with some Korean companies. From an operational point of view, the strength was exploited to tactically take profits on some Korean and European groups. The **Responsible Asset Management** *TrendSDG* (+7.3%) benefited from the continuation of the rerating process of Invesco and, to a lesser extent, Aberdeen Group.

Performance Q4 2025 (30/09/25- 31/12/25)



Performance since inception (04/11/19 – 31/12/25)



Source: Niche AM, Refinitiv

Trend Description

Responsible Savings Management. *SDG asset managers are those companies in the industry that design and propose fair and responsible investment solutions, provide crystal-clear information and are committed every day to managing the savings of many households for the long term, rather than focusing on short-term profit.*

Good Insurance. *For insurance companies, transparency, innovation, microinsurance and product underwriting policies, as well as the more or less responsible way in which they invest their reserves, is crucial to achieving the SDGs.*

The Good Bank. *Banking is an SDG activity in itself if it is instrumental in developing the economy and protecting savings. Banks can and must do much to positively develop the communities in which they operate. Activities such as microfinance, customer education, and the promotion of initiatives to support the environment, the disadvantaged and integration are vital to good banking. Profit is certainly important and must be pursued, but with total transparency and fairness towards the customer and careful compliance with the rule.*

Trends in Food

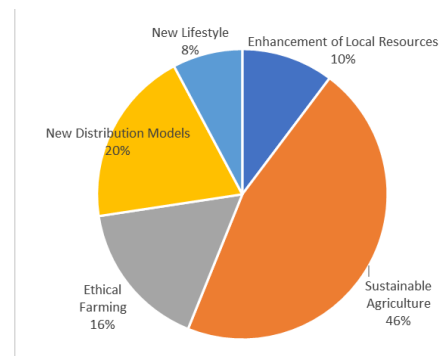


stocks: 29

On which UN objectives does it have an impact?

- Goal 2 Defeating Hunger
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Production and Consumption
- Goal 13 Fighting Climate Change
- Goal 14 Life Under Water
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Food Theme

Holding	Weight %	Theme	Trend	Perf. % Q4
BAYER AG-REG	1.4%	Food	Sustainable Agriculture	31.1%
SAINSBURY (J) PLC	0.7%	Food	Ethical Farming	0.7%
MACY'S INC	0.7%	Food	New Distribution Models	22.9%
CJ CHEILJEDANG CORP	0.4%	Food	Enhancement of Local Resources	-12.0%
TATE & LYLE PLC	0.4%	Food	Sustainable Agriculture	-16.5%

Main increases in the quarter

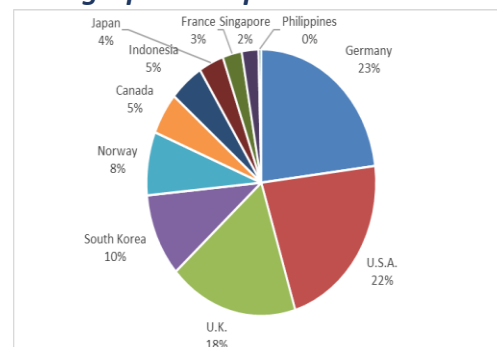
Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25
FMC	Sustainable Agriculture	0.06%	0.23%
Tate And Lyle	Sustainable Agriculture	0.23%	0.36%
HelloFresh	New Distribution Models	0.00%	0.07%

Main decreases in the quarter

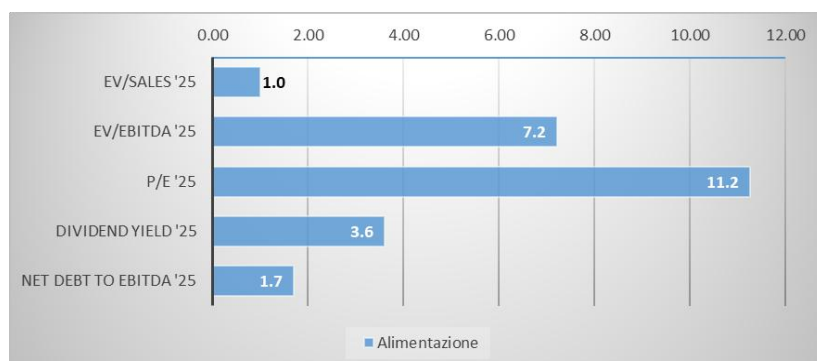
Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25	Total Return %
Dongwon Ind	New Lifestyles	0.12%	0.08%	+55.6%
Unilever Indonesia	Enhancement of Local Resources	0.05%	0.03%	+61.9%

Source: Niche AM

Geographical exposure

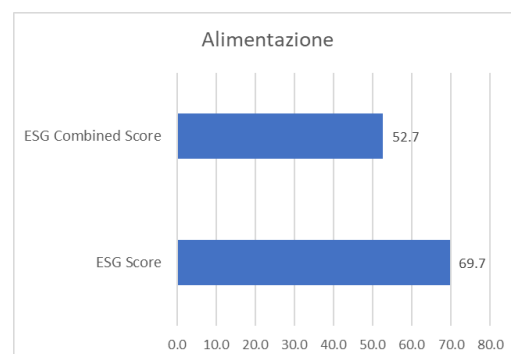


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Food



Food Theme

The theme consists of five *TrendSDGs*: Sustainable Agriculture, New Distribution Models, Ethical Farming, New Lifestyles and Enhancement of Local Resources, in which investments are made through a portfolio of 29 stocks.

The Theme achieved a performance of +5.98% during the fourth quarter, allowing it to close 2025 with a performance close to 20% (+19.61%).

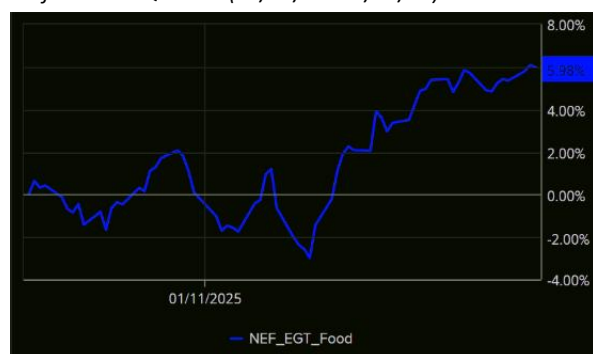
The *TrendSDG New Distribution Models* (+12.5%) was the standout performer within the Theme, achieving robust double-digit growth after that already achieved in the previous quarter, again largely due to the further appreciation of the US company Macy's. In terms of operations, two new companies were added to the portfolio: Hello Fresh and Robinson Retail. The former has developed an innovative *meal kit* business model, which involves home delivery of fresh, pre-portioned ingredients and instructions for their preparation through a subscription system. This model experienced significant growth during the pandemic, but then slowed down, partly due to high inflation. The stock went from incorporating significant growth rates to trading at much more modest valuations, partly due to difficulties encountered in its diversification strategy through the offering of ready meals. From a sustainability perspective, Hellofresh's model reduces food waste thanks to pre-portioned meals, combined with the use of seasonal ingredients and initiatives aimed at optimising logistics and packaging.

Robinson Retail, on the other hand, is a Philippine retail group with a unique business model, as it manages a multi-format portfolio of businesses (premium supermarket chain, discount stores, drugstores, electronics) through both its own local brands and licensed international brands, adopting numerous sustainability initiatives ([link](#)).

The *Sustainable Agriculture TrendSDG* (+9.3%) performed well after the slight decline observed in the previous quarter. The trend was supported by Bayer's recovery, partly due to a possible downsizing of the well-known legal dispute concerning the glyphosate-based herbicide inherited from the acquisition of Monsanto, and partly due to an improvement in the outlook for the pharmaceutical division. The positive performance of this stock more than offset the decline of the US company FMC, which was affected by disappointing results. *Ethical Farming* (+6.5%) was again positive, supported by the further appreciation of Grieg Seafood.

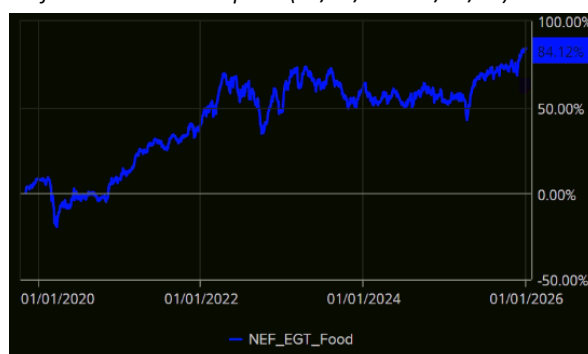
On the other hand, the remaining *TrendSDGs*, namely *New Lifestyles* (-11.2%) and *Local Resource Enhancement* (-4.8%), made a negative contribution. As regards New Lifestyles, the decline was mainly due to Maple Leaf, which reported good sales growth but a decline in profitability linked to cost base inflation, which the company expects to be passed on to sales prices from the beginning of 2026. The stock therefore essentially cancelled out the positive contribution made in the previous quarter. The British company Treatt, a producer and distributor of natural extracts and ingredients used in various industries (beverages, cosmetics, etc.), was then introduced into this *TrendSDG*, while partial profits were taken on the Korean company Dongwon Industries, following its significant performance in absolute and relative terms. In the area of Local Resource Enhancement, on the other hand, partial profit-taking concerned Unilever Indonesia, whose improving economic and financial results led to a good recovery in share prices.

Performance Q4 2025 (30/09/25- 31/12/25)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 31/12/25)



Trend Description

Responsible animal husbandry. In view of the many negative impacts of intensive animal husbandry, in addition to the simple ethical arguments, special attention is given to companies that promote sustainable modes of animal husbandry.

New Needs and Lifestyles. Products for vegans, vegetarians, pescetarians, fruitarians, coeliacs, or for various intolerances are gradually filling supermarket shelves. This is a long wave with positive consequences for the environment and/or the well-being of many people.

Enhancement of Local Resources. Local products are often well characterised and are part of a centuries-old culture rooted in the territory. As well as being economically and culturally important for local areas, they can often benefit from the growing global demand for niche food products.

Sustainable Agriculture. Better pesticides, use of genetics, optimisation of water resources, respect for nature and local communities, proper treatment of all stakeholders are all elements that can help achieve the SDG goals.

New Distribution Models. More attention to how food is produced and processed, more attention to the needs of minorities, more attention to packaging and waste together with increased use of online services are gradual changes that bring great benefits to the well-being of the population and the liveability of cities.

Trends in Health

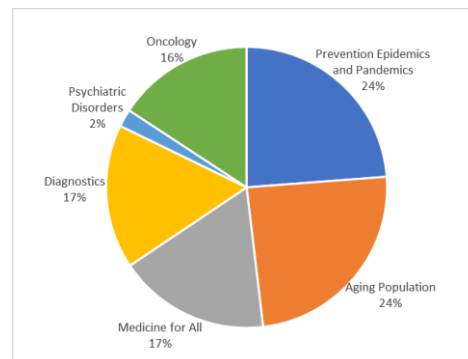


stocks: 31

On which UN objectives does it have an impact?

- Goal 1 Eliminate Hunger
- Goal 3 Health and Well-being
- Goal 11 Sustainable Cities

Source: Niche AM



Main titles of the Health Theme

Holding	Weight %	Theme	Trend	Perf. % Q4
GSK PLC	1.8%	Health	Prevention Epidemics and Pandemics	16.0%
EMEIS SA	0.7%	Health	Aging Population	-2.9%
VIATRIS INC	0.7%	Health	Medicine for All	25.6%
SANOFI	0.6%	Health	Medicine for All	5.3%
PFIZER INC	0.5%	Health	Prevention Epidemics and Pandemics	-2.4%

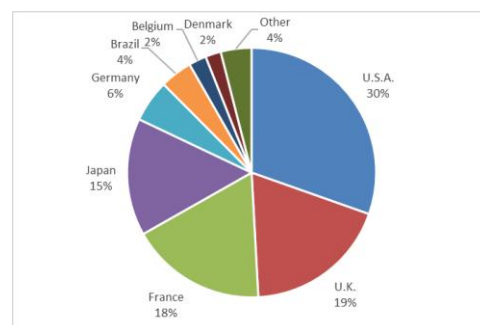
Main increases in the quarter

Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25
Hapvida Participacoes e Investimentos	Diagnostics	0.12%	0.39%
Baxter International	Aging Population	0.13%	0.38%
Viatis	Medicine for All	0.60%	0.68%

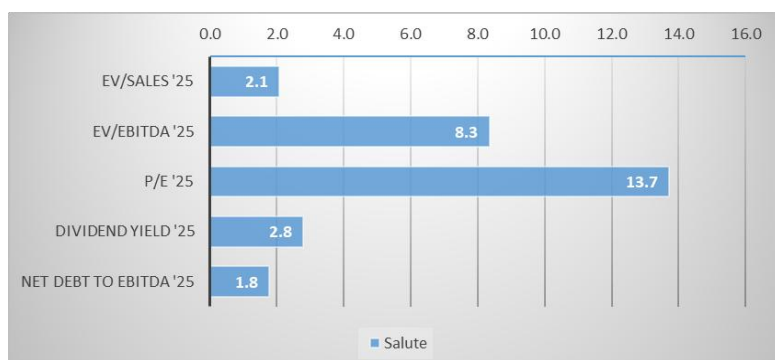
Main decreases in the quarter

Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25	Total Return %
Quest Diagnostics	Diagnostics	0.10%	0.05%	+30.8%

Geographical exposure

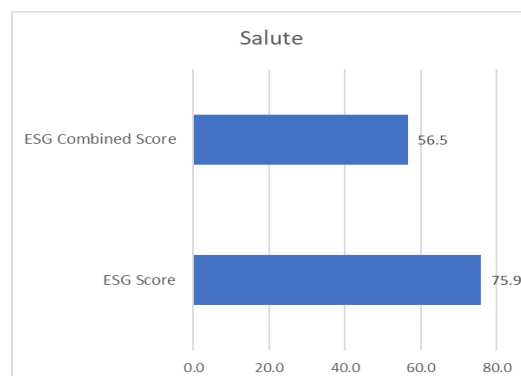


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Health



Health Theme

The Health Theme, consisting of six *TrendSDGs*: Diagnostics, Medicine for All, Ageing Population, Epidemic and Pandemic Prevention, Oncology and Psychiatric Disorders, through exposure to 31 stocks.

During the last quarter of 2025, the Theme appreciated by 3.85%. The performance achieved during 2025, a year characterised by periods of marked volatility due to uncertainties relating to drug pricing in the US market, was +16.6%.

The *TrendSDG* that most supported the Theme's performance were Oncology and Epidemic and Pandemic Prevention. In **Oncology** (+16.9%), almost all stocks performed well, particularly Japan's Ono Pharmaceutical, whose results began to benefit from the acquisition of US-based Deciphera, which should make a decisive contribution to countering the decline in revenues from two important products. Ono's pipeline of new drugs includes interesting molecules in both oncology and other areas, including one to combat stomach cancer and one for multisystemic atrophy. Ion Beam Application, a leader in equipment for the diagnosis and treatment of tumours based on an innovative type of radiotherapy, also performed well: the stock was buoyed by a positive period from a commercial point of view, combined with a refinancing plan that supports its growth strategy.

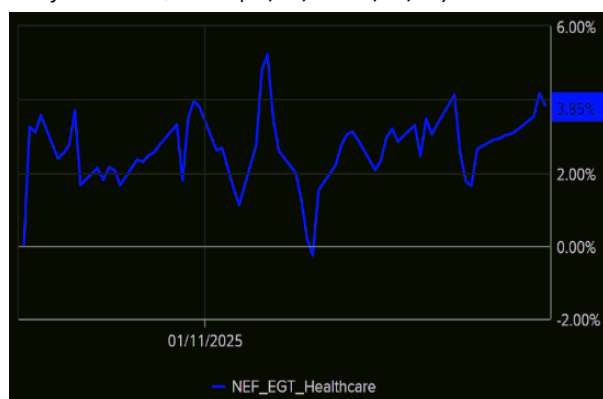
As regards **Epidemic and Pandemic Prevention** (+12.8%), Glaxo performed well, supported by an upward revision of its 2025 profit targets (from +6%/8% to +10%/12%), made possible by significant growth in specialised drugs, including some aimed at combating respiratory inflammation and others in the field of immunology. Despite the recovery, the stock is trading at less than 11 times 2026 earnings, leaving room for further positive surprises, also considering the positive signs in terms of pipeline progress (15 potential new products with significant revenue potential could be launched by 2031).

Medicine for All also closed positively (+4.6%), thanks to the strong performance of Viatris, which benefited from better-than-expected quarterly sales results and the reduction of risks related to production difficulties at one of its plants, which had greatly affected the stock in the first part of the year. A significant part of Viatris' appreciation was offset by Euroapi's decline following indications that it would close 2025 below initial forecasts due to a worsening business environment, which increased scepticism about its recovery plan.

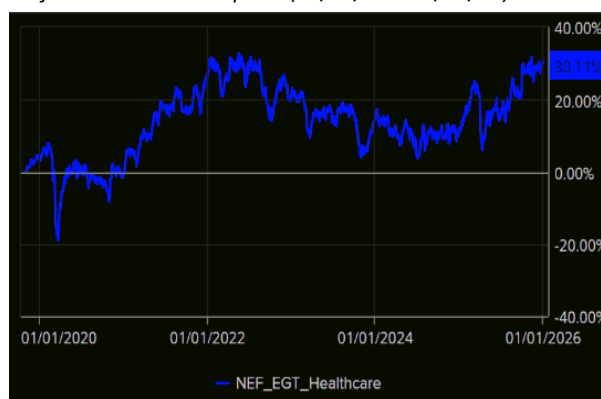
The company remains one of the few European players in the generics sector to ensure that the Old Continent can free itself, at least partially, from its dependence on Asian suppliers. The company remains one of the few European players in the generics sector capable of ensuring that the Old Continent can free itself, at least partially, from its dependence on Asian suppliers. And its valuations are far from incorporating even a partial execution of the recovery plan.

The biggest drag on performance was the **Diagnostics TrendSDG** (-12.9%), following the significant decline of Brazil's Hapvida Participacoes, an insurance/hospital company with an innovative verticalised business model, which is suffering from a difficult competitive environment. The difficult scenario has significantly reduced its margins, preventing it from progressing along the growth plan that seemed to be well established. The phase of weakness was used to increase exposure, given the extremely compressed valuations. This TrendSDG was also affected by the weakness of Agfa-Gevaert, whose lower-than-expected revenues were due to an acceleration in the decline of its traditional medical film business, as well as a downturn in its IT Healthcare division, forcing management to accelerate and expand its restructuring plan.

Performance Q4 2025 (30/09/25- 31/12/25)



Performance since inception (04/11/19 – 31/12/25)



Source: Niche AM, Refinitiv

Trend Description

Ageing Population. As we know, population dynamics tend to slow down with affluence and, at the same time, advances in lifestyle have greatly extended average life expectancy. So there are a number of diseases, classic of old age, whose frequency tends to increase incredibly. Investing resources to combat them means lives that are not only longer, but also liveable.

Psychiatric disorders. It used to be that people with these disorders were locked up in asylums and sedated. Thanks to the enormous strides made by research, today many of these people can lead normal lives. There is still a long way to go and many milestones to be reached. In particular, treatment of less severe forms of imbalance, such as excessive insecurity, depression or paranoia, can change the lives of millions of people and their loved ones.

Prevention Epidemics and Pandemics. Viruses and new bacteria are increasingly less profitable for pharmaceutical companies. However, the risk of our population being wiped out by a pandemic has; never been higher, New super resistant strains, intensive animal breeding and globalization can have devastating effects. Those who remain in the field help achieve the SDG goals.

Diagnostics. Diagnostic tools are the real future solution to most diseases. New data-detection technologies in an important part of the population can help us understand the ills that will affect us before they even hit us, just as genetics can alert us to potential risks that can then be anticipated.

Medicine for All. Nearly 90 percent of the medicines used in Western countries are generics although in value terms they account for only 20 percent. From this we understand how generics are needed in Western countries to keep spending under control and in developing countries are essential to ensure people's well-being. That they are less expensive is not enough. They must be very safe and with efficacy equal to the original preparation.

Trends in Materials

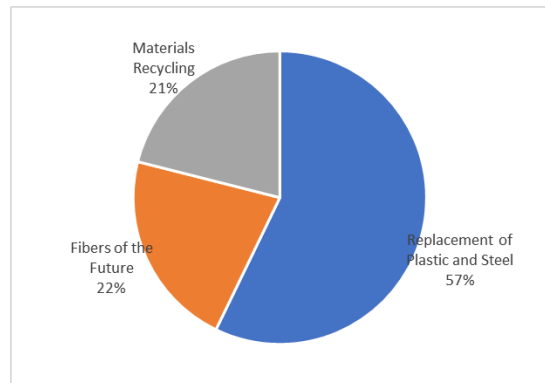


stocks: 26

On which UN objectives does it have an impact?

- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 12 Responsible Production and Consumption
- Goal 13 Acting on the Climate
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



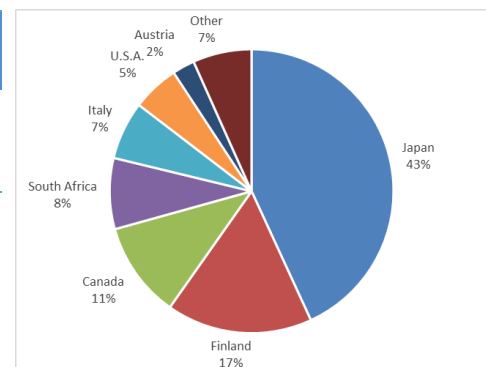
Main titles of the Materials Theme

Holding	Weight %	Theme	Trend	Perf. % Q4
STORA ENSO OYJ-R SHS	0.7%	Materials	Replacement of Plastic and Steel	14.7%
SAPPI LIMITED	0.4%	Materials	Replacement of Plastic and Steel	10.5%
OJI HOLDINGS CORP	0.3%	Materials	Replacement of Plastic and Steel	0.4%
KANEKA CORP	0.3%	Materials	Fibers of the Future	-1.3%
SUMITOMO HEAVY INDUSTRIES	0.3%	Materials	Materials Recycling	10.0%

Main increases in the quarter

Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25
Canfor	Replacement of Plastic and Steel	0.12%	0.24%
Sappi	Replacement of Plastic and Steel	0.25%	0.35%
SGL Carbon	Fibers of the Future	0.00%	0.06%

Geographical exposure

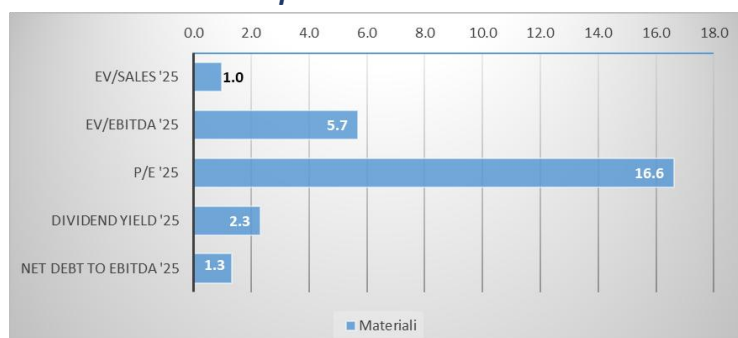


Main decreases in the quarter

Holding	Trend	Weight % at 30/09/25	Weight % at 31/12/25	Total Return %
Mitsubishi Materials	Materials Recycling	0.22%	0.07%	+24.0%
Nippon Electric Glass	Fibers of the Future	0.18%	0.07%	+89.65
Dowa Holdings	Materials Recycling	0.19%	0.12%	+19.6%

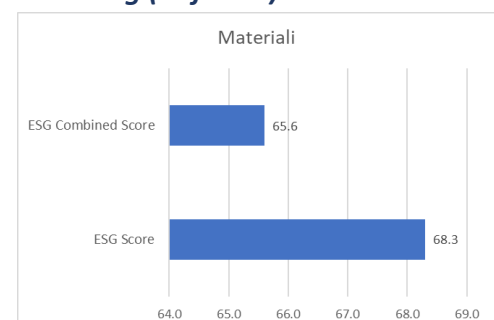
Source: Niche AM

Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Materials



Materials Theme

The Materials theme is composed of 3 *TrendSDGs*, **Plastic and Steel Substitution**, **Materials Recycling** and **Future Fibres**, through investment in 26 companies.

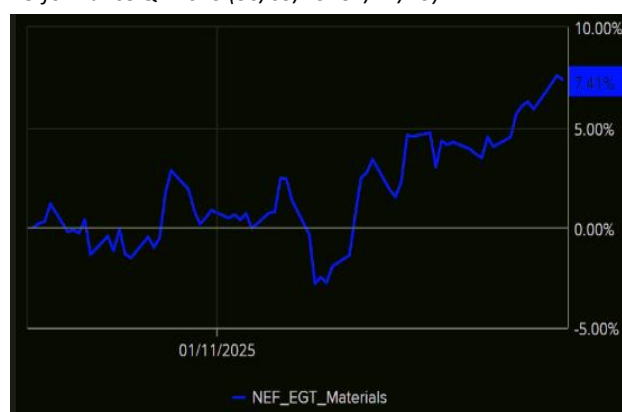
Also in the fourth quarter, the Theme continued the recovery phase that had already started in the previous period, achieving an appreciation of 7.41%, supported by all the *TrendSDGs* within it. Thanks to the acceleration in the final phase, the year 2025 ended with a double-digit increase of +13%.

The best performance within the Theme was that of the **Materials Recycling** *TrendSDGs* (+17.3%), supported by the increase of two Japanese stocks, Dowa Holding and Mitsubishi Materials. The former had already stood out in the previous quarter and continued its appreciation process thanks to solid data. As regards Mitsubishi Materials, the increase was instead driven by quarterly results clearly above expectations for the metals division, thanks to the rise in the price of copper, leading company management to revise year-end expectations upwards. On the occasion of the results, the company also announced a new medium-term plan focused on resource recycling, centred on the so-called “Secondary Smelting”, namely the expansion of electronic waste collection and processing systems in order to secure a stable supply of raw materials, and the improvement of tungsten recycling. These initiatives are expected to be financed through the disposal of copper mines under development.

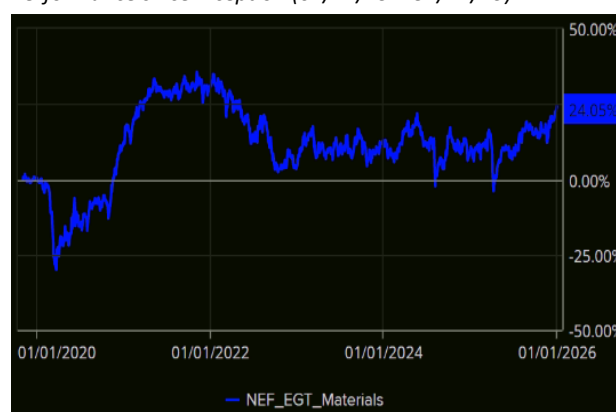
The **Plastic and Steel Substitution** *TrendSDGs* (+4.1%) was also positive, largely composed of operators active in the paper industry, packaging and timber. The positive performance in fact reflects heterogeneous variations within it. Double-digit increases and decreases were observed within the same reference sector. In the paper sector, the main positive contributions came from the Finnish company Stora Enso and the South African company Sappi, which more than compensated for the weakness of Mondi and Nippon Paper. During the quarter, exposure to Canfor was further increased. Canfor is one of the main North American producers of softwood lumber and has managed to carry out a process of geographic diversification in Europe, an area that now generates around one third of the revenues of the timber division. The group has long embarked on a clear growth path in terms of sustainability, first and foremost in forest management and biodiversity protection ([click here](#) to read the main points of the group’s strategy on the subject).

The **Future Fibres** *TrendSDGs* (+3.4%) also benefited from the very positive performance of two Japanese stocks, Sumitomo Rubber and Nippon Electric Glass, supported not only by the positive sentiment that characterised the country’s equity market, but also by solid results. Within this *TrendSDGs*, the German company SGL Carbon was added. It is among the leaders in graphite-based products, including high-purity graphite components for semiconductors and carbon fibres. The group carried out an important restructuring of its graphite activities, thanks to which it regained positive profitability after years of losses. At the time of inclusion in the portfolio, the stock was trading at less than 0.8 times tangible net equity, making the risk return profile interesting, also considering the signs of recovery in the semiconductor industry and the opportunities of using graphite in the construction of next-generation mini nuclear reactors.

Performance Q4 2025 (30/09/25- 31/12/25)



Performance since inception (04/11/19 – 31/12/25)



Source: Niche AM, Refinitiv

Trend Description

Substitution of Plastic and Steel. On average, 15% of the plastic consumed in emerging countries can be replaced by materials with better safety and sustainability characteristics.

The Fibres of the Future. From technology that can clothe us, fibres made from recycled plastic or those produced from fruit waste to the fibres of the composite materials from which the cars of the future will be made

Metal recycling. Steel production alone is responsible for 12% of GHG emissions. But there are alternatives. Thanks to Electric Arc Furnaces, steel can be recycled. And again through these furnaces steel can be produced using green hydrogen, without emissions. Several companies are working on this and this trendSDG invests in these promising companies that could help eliminate a substantial part of harmful air emissions

Appendix

EQUITY PORTFOLIO: Indexes % price changes

Index	Price as of 31/12/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change 5 years (local ccy)	% Price Change 5 years (€)	% Price Change Since inception * (local ccy)	% Price Change Since inception * (€)
NEF Ethical Global Trends - R	19.60	-	3.59%	-	9.44%	-	32.43%	-	32.43%	-	66.10%	-	95.02%	-	96.00%
NEF Ethical Global Trends - I	21.21	-	3.67%	-	9.73%	-	34.07%	-	34.07%	-	72.58%	-	107.94%	-	112.10%
Infrastructure	-	-	2.52%	-	8.03%	-	38.45%	-	38.45%	-	93.99%	-	114.39%	-	136.29%
Finance	-	-	8.77%	-	11.94%	-	62.87%	-	62.87%	-	148.05%	-	217.84%	-	190.99%
Communication	-	-	5.44%	-	11.64%	-	45.09%	-	45.09%	-	88.58%	-	113.70%	-	117.01%
Mobility	-	-	3.23%	-	19.55%	-	30.88%	-	30.88%	-	50.98%	-	65.42%	-	92.15%
Health	-	-	0.93%	-	3.85%	-	16.57%	-	16.57%	-	8.31%	-	30.86%	-	30.11%
Materials	-	-	3.87%	-	7.41%	-	12.96%	-	12.96%	-	19.45%	-	10.44%	-	24.05%
Food	-	-	3.82%	-	5.98%	-	19.61%	-	19.61%	-	25.07%	-	69.87%	-	84.12%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	434.89	1.87%	0.57%	3.66%	3.55%	21.98%	7.53%	21.98%	7.53%	51.06%	37.65%	67.06%	73.72%	72.75%	63.65%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	445.94	-0.15%	-0.15%	3.34%	3.34%	7.86%	7.86%	7.86%	7.86%	59.61%	59.61%	77.07%	77.07%	96.36%	96.36%
USA (.SP500)	6845.50	-0.05%	-1.33%	2.35%	2.24%	16.39%	2.59%	16.39%	2.59%	78.29%	62.46%	82.25%	89.51%	122.38%	110.66%
Tokyo Stock Exchange (.TOPX)	3408.97	0.90%	-0.55%	8.65%	2.64%	22.41%	8.76%	22.41%	8.76%	80.21%	37.65%	88.90%	30.44%	104.56%	34.49%
Europe (.STOXX)	592.19	2.73%	2.73%	6.09%	6.09%	16.66%	16.66%	16.66%	16.66%	39.37%	39.37%	48.41%	48.41%	46.80%	46.80%
Emerging Markets (EEM)	54.71	0.72%	-0.57%	2.45%	2.35%	30.82%	15.32%	30.82%	15.32%	44.35%	31.54%	5.88%	10.10%	26.09%	19.45%

* 04/11/2019

** Class R

EQUITY PORTFOLIO: Performance summary- Q4 2025

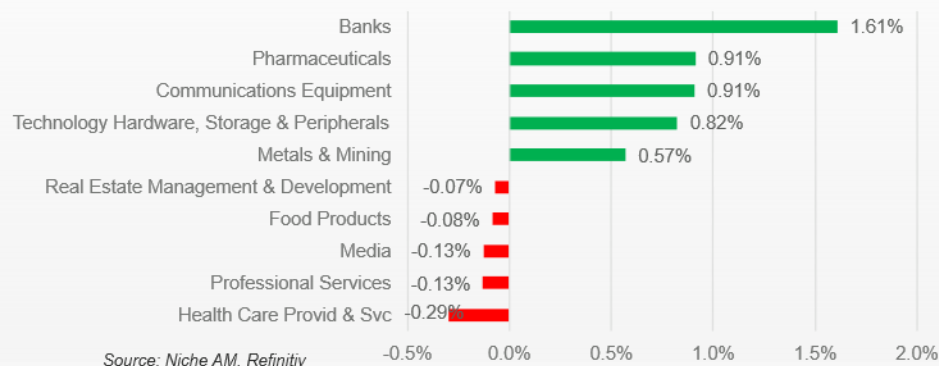


Equity Contribution by Sector-Q4 2025

NEF ETHICAL GLOBAL TRENDS **+9.44%**

	Avg Weight	Return	Contribution
Information Technology	8.1%	31.3%	2.54%
Financials	19.5%	11.7%	2.27%
Materials	10.2%	12.4%	1.26%
Consumer Discretionary	8.0%	14.1%	1.13%
Industrials	11.3%	6.9%	0.78%
Health Care	9.3%	7.6%	0.71%
Communication Services	13.4%	3.7%	0.49%
Utilities	2.8%	7.5%	0.21%
Energy	0.4%	8.0%	0.03%
Consumer Staples	4.7%	-0.1%	0.00%
Real Estate	1.0%	-7.1%	-0.07%
Cash&Equivalents&Fees*	11.3%		0.10%

Top/Bottom 5 Industries by Contribution to Return



Equity Contribution by Region/Country- Q4 2025

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS			+9.44%
Europe	50.6%	11.0%	5.58%
France	14.1%	8.0%	1.13%
U.K.	13.3%	7.5%	0.99%
Germany	7.1%	17.6%	1.25%
Italy	3.7%	12.6%	0.46%
Finland	3.1%	34.1%	1.07%
Switzerland	3.0%	12.5%	0.37%
Belgium	2.3%	2.1%	0.05%
Other	2.6%	9.9%	0.26%
Asia & Pacific Basin	24.1%	11.3%	2.72%
South Korea	11.5%	15.5%	1.78%
Japan	7.2%	10.5%	0.75%
Indonesia	4.0%	2.4%	0.10%
Philippines	0.7%	4.7%	0.03%
Hong Kong	0.3%	-2.7%	-0.01%
Other	0.5%	15.4%	0.07%
North America	12.3%	9.1%	1.12%
U.S.A.	11.3%	10.7%	1.21%
Canada	1.1%	-8.0%	-0.09%
Africa & Middle East	0.8%	8.5%	0.07%
Latin America	0.8%	-25.7%	-0.20%
Cash&Equivalents&Fees	11.3%		0.10%

*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

PORTFOLIO: Performance summary-YTD

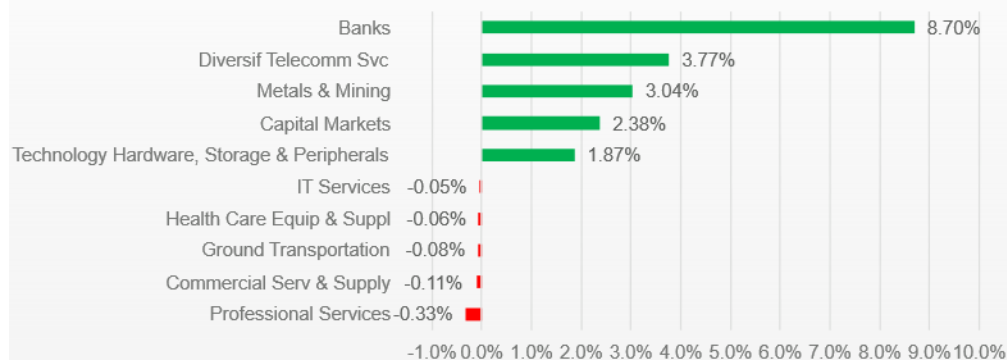


Equity Contribution by Sector-YTD

NEF ETHICAL GLOBAL TRENDS **+32.43%**

	Avg Weight	Return	Contribution
Financials	21.6%	58.6%	12.67%
Information Technology	7.7%	65.2%	4.99%
Communication Services	14.3%	34.7%	4.96%
Materials	10.9%	40.9%	4.45%
Industrials	11.9%	27.9%	3.32%
Health Care	9.2%	27.2%	2.50%
Consumer Discretionary	8.5%	20.2%	1.71%
Utilities	3.1%	37.7%	1.18%
Consumer Staples	5.8%	10.0%	0.58%
Energy	0.6%	32.2%	0.19%
Real Estate	0.9%	-7.5%	-0.07%
Cash&Equivalents&Fees*	5.6%		-4.08%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

Equity Contribution by Region/Country- YTD

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS			+32.43%
Europe	54.0%	46.2%	24.97%
France	15.0%	55.1%	8.25%
U.K.	13.7%	23.2%	3.18%
Germany	8.4%	67.8%	5.70%
Italy	3.9%	61.0%	2.35%
Finland	2.9%	55.8%	1.61%
Switzerland	3.4%	41.0%	1.41%
Belgium	1.9%	35.5%	0.66%
Other	4.9%	36.8%	1.81%
Asia & Pacific Basin	25.3%	32.2%	8.15%
South Korea	12.2%	49.1%	6.00%
Japan	8.5%	17.5%	1.49%
Indonesia	3.7%	11.4%	0.43%
Philippines	0.2%	5.5%	0.01%
Hong Kong	0.3%	27.1%	0.08%
Other	0.5%	33.1%	0.16%
North America	13.7%	23.4%	3.19%
U.S.A.	12.5%	23.8%	2.99%
Canada	1.1%	18.1%	0.21%
Africa & Middle East	0.6%	17.7%	0.10%
Latin America	0.8%	-1.1%	-0.01%
Cash&Equivalents&Fees*	5.6%		-4.08%

*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

Performance Attribution YTD Comment

For the full year ended December 31, 2025, the fund recorded a performance of **+32.43% (Class R)** and **+34.07% (Class I)**, significantly outperforming both the **MSCI ACWI Value Index (+7.53%)** and the **MSCI ACWI Index (+7.86%)** in euros. The strategy benefited from structural underweighting relative to the US stock market, which was affected by the significant decline in the currency amid persistent uncertainty over President Trump's fiscal and trade agenda.

Strategic positioning and regional factors

The key driver in 2025 was the fund's strategic underweighting of US equities. This defensive stance towards US risk assets was confirmed throughout the year, as the market continued to grapple with the structural changes and trade volatility triggered by the political changes on "Liberation Day." With US risk premiums remaining elevated and traditional market correlations faltering, global capital flows structurally favored regions offering greater political predictability and more attractive valuation levels.

- **Europe:** represented the largest value creation within the fund, contributing **25%** to the annual return. Overweights in **France (8.3%)**, **Germany (5.7%)**, and **the UK (3.2%)** were highly profitable. European markets proved resilient, benefiting from their role as a primary destination for reallocated global capital and a more stable macroeconomic environment than the US.
- **Asia:** provided a powerful second engine of growth, contributing **8%** to total performance. **South Korea (6%)** was the best performer, fuelled by a combination of successful corporate governance reforms and particularly low initial valuations. Japan and Indonesia also supported the results.
- **North America:** Despite being underweight, selective exposure to the US and Canada contributed **3%** to total performance.

Sector performance

From a sector perspective, positive contributions were fairly widespread, but concentrated in cyclical and growth-oriented sectors:

- **Finance:** The best-performing sector, up **12.6%**. Gains were driven by positive earnings momentum, associated with particularly strong balance sheets at European and Asian banks.
- **Communication services (5%), information technology (5%), and materials (4.4%).** These sectors benefited from multiple factors, from defensive characteristics to favorable effects from global infrastructure.
- **Defensive segments: Utilities (1.2%) and consumer staples (0.6%)** supported the fund's performance during the most volatile period in the middle of the year.

Currency and risk metrics

Currency management was a critical factor in generating alpha in 2025. The fund's underweight position in the **US dollar** significantly amplified returns for euro-based investors, as the greenback's year-long decline against the euro accelerated sharply.

Risk management remained effective despite a busy political calendar. Annualized daily volatility for the year stood at **12.2%**, with a maximum drawdown of **14.4%** occurring during the market turbulence that accompanied the announcement of "Liberation Day" in April.

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